

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 19, 2019

RETAIL OPPORTUNITY INVESTMENTS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

26-050600
(I.R.S. Employer
Identification No.)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission File Number)

94-2969738
(I.R.S. Employer Identification No.)

11250 El Camino Real, Suite 200 San Diego, California

(858) 677-0900
(Registrants' Telephone Number, Including Area Code)

92130
(Zip Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2019, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter and year ended December 31, 2018. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 19, 2019, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2018 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated December 31, 2018
99.2	Supplemental Information for the quarter ended December 31, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RETAIL OPPORTUNITY INVESTMENTS CORP.

Dated: February 19, 2019

By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS
PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner

By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

FOR IMMEDIATE RELEASE
Tuesday, February 19, 2019

Retail Opportunity Investments Corp. Reports 2018 Results

San Diego, CA, February 19, 2019 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the twelve and three months ended December 31, 2018.

YEAR 2018 HIGHLIGHTS

- **\$42.7mm of net income attributable to common stockholders (\$0.38 per diluted share)**
- **\$142.1mm in Funds From Operations⁽¹⁾ (\$1.14 per diluted share)**
- **97.7% portfolio lease rate at year-end 2018 (5th consecutive year above 97%)**
- **1.5 million square feet of leases executed (new and renewed)**
- **21.7% increase in same-space cash rents on new leases (9.1% increase on renewals)**
- **2.5% increase in same-center cash net operating income (2018 vs. 2017)**
- **\$43.6 million of shopping center acquisitions**
- **\$28.0 million of property dispositions**
- **\$25.4 million of common equity raised through ATM program**
- **89.5% of total debt effectively fixed-rate at year-end**
- **94.7% of portfolio's gross leasable area unencumbered at year-end**
- **4.0% increase in total cash dividends paid (2018 vs. 2017)**

4TH QUARTER 2018 HIGHLIGHTS

- **\$10.5mm of net income attributable to common stockholders (\$0.09 per diluted share)**
- **\$36.5 million in Funds From Operations⁽¹⁾ (\$0.29 per diluted share)**
- **2.5% increase in same-center cash net operating income (4Q'18 vs. 4Q'17)**
- **26.8% increase in same-space cash rents on new leases (12.0% increase on renewals)**
- **\$0.1950 quarterly cash dividend paid in 4Q'18**
- **\$0.1970 quarterly cash dividend declared in 1Q'19**

⁽¹⁾ A reconciliation of GAAP net income to Funds From Operations (FFO) is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During 2018, we again achieved strong, record-setting results with property operations. We leased a record 1.5 million square feet during

the year, more than double the amount of space originally scheduled to expire. For the fifth consecutive year we achieved a portfolio lease rate above 97%, ending 2018 at a new record high year-end rate of 97.7%. Additionally, for the seventh consecutive year, we achieved same-center NOI growth, along with again achieving strong, double-digit growth in our releasing spreads, specifically a 21.7% increase on new leases.” Tanz also commented, “During 2018, we embarked on several key initiatives aimed at enhancing the long-term intrinsic value and competitive strength of the company’s portfolio, most notably focusing on disposing non-core properties and identifying densification opportunities. Additionally, in terms of balance sheet initiatives, during 2018 we raised equity, reduced secured debt and enhanced our debt maturity schedule.”

FINANCIAL SUMMARY

For the twelve months ended December 31, 2018, GAAP net income attributable to common stockholders was \$42.7 million, or \$0.38 per diluted share, as compared to GAAP net income of \$38.5 million, or \$0.35 per diluted share for the twelve months ended December 31, 2017. For the three months ended December 31, 2018, GAAP net income attributable to common stockholders was \$10.5 million, or \$0.09 per diluted share, as compared to GAAP net income of \$10.8 million, or \$0.10 per diluted share for the three months ended December 31, 2017.

FFO for the full year 2018 was \$142.1 million, or \$1.14 per diluted share, as compared to \$138.9 million in FFO, or \$1.14 per diluted share, for the full year 2017. FFO for the fourth quarter of 2018 was \$36.5 million, or \$0.29 per diluted share, as compared to \$37.0 million in FFO, or \$0.30 per diluted share for the fourth quarter of 2017. ROIC reports FFO as a supplemental performance measure in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided at the end of this press release.

At December 31, 2018, ROIC had a total market capitalization of approximately \$3.5 billion, including approximately \$1.5 billion of principal debt outstanding and an equity market capitalization of approximately \$2.0 billion. ROIC’s principal debt outstanding was comprised of \$86.7 million of mortgage debt and approximately \$1.4 billion of unsecured debt, including \$156.0 million outstanding on its unsecured revolving credit facility at December 31, 2018. During 2018, ROIC retired two mortgage loans, totaling \$18.9 million. Additionally, during the fourth quarter ROIC entered into additional interest rate swap agreements regarding its \$300 million floating-rate unsecured term loan. Taking into account the new swap agreements, together with the existing agreements, the interest rate on the term loan is fixed through its maturity in 2022 at a blended annual rate of 3.1%. For the fourth quarter of 2018, ROIC’s interest coverage was 3.4 times and 94.7% of its portfolio was unencumbered (based on gross leasable area) at year-end 2018. Additionally, at December 31, 2018, 89.5% of ROIC’s total debt was effectively fixed-rate with a remaining weighted average maturity of 6.7 years. ROIC currently has no scheduled debt maturities in 2019 or 2020.

ACQUISITION & DISPOSITION SUMMARY

During 2018, ROIC completed a total of \$43.6 million of acquisitions, including two grocery-anchored shopping centers totaling \$34.6 million, one freestanding pad for \$4.0 million at an existing ROIC grocery-anchored shopping center, and one redevelopment site for \$5.0 million adjacent to an existing ROIC grocery-anchored shopping center. Additionally, during 2018 ROIC sold one property for \$28.0 million.

2019 DISPOSITION ACTIVITY

In February 2019, ROIC sold Vancouver Market Center for \$17.0 million. Additionally, ROIC currently has a contract to sell a property for approximately \$13.5 million.

PROPERTY OPERATIONS SUMMARY

At December 31, 2018, ROIC’s portfolio was 97.7% leased. For the full year 2018, same-center net operating income (NOI) was \$172.5 million, as compared to \$168.3 million in same-center NOI for the full year 2017, representing a 2.5% increase. For the fourth quarter of 2018, same-center NOI was \$47.4 million, as compared to \$46.2 million in same-center NOI for the fourth quarter of 2017, representing a 2.5% increase. ROIC reports same-center NOI on a cash basis. A reconciliation of GAAP operating income to same-center NOI is provided at the end of this press release.

For the full year 2018, ROIC executed 406 leases, totaling approximately 1.5 million square feet, including 156 new leases, totaling approximately 440,939 square feet, achieving a 21.7% increase in same-space comparative base rent, and 250 renewed leases, totaling approximately 1.1 million square feet, achieving a 9.1% increase in base rent. During the fourth quarter of 2018, ROIC executed 109 leases, totaling 402,008 square feet, including 40 new leases, totaling 117,649 square feet, achieving a 26.8% increase in same-space comparative base rent, and 69 renewed leases, totaling 284,359 square feet, achieving a 12.0% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

CAPITAL MARKETS SUMMARY

During 2018, ROIC issued approximately 1.3 million shares of common stock through its ATM program, raising approximately \$25.4 million in net proceeds. During the fourth quarter of 2018, ROIC did not issue any shares of common stock.

CASH DIVIDEND

On December 28, 2018, ROIC distributed a \$0.1950 per share cash dividend. For the year 2018, ROIC distributed cash dividends totaling \$0.78 per share, representing a 4.0% increase over dividends paid during 2017. On February 19, 2019, ROIC's board of directors declared a cash dividend of \$0.1970 per share, payable on March 28, 2019 to stockholders of record on March 14, 2019.

2019 FFO GUIDANCE

ROIC currently estimates that FFO for the full year 2019 to be within the range of \$1.11 to \$1.15 per diluted share, and net income to be within the range of \$0.40 to \$0.44 per diluted share. The following table provides a reconciliation of GAAP net income to FFO (in thousands, except per share data and percentages).

	Year Ended December 31, 2019 ⁽¹⁾	
	Low End	High End
GAAP net income applicable to stockholders	\$ 45,886	\$ 50,926
Plus: Depreciation and amortization	100,838	102,653
Less: Gain on sale of real estate	(12,000)	(14,000)
Funds from operations (FFO) – basic	134,724	139,579
Net income attributable to non-controlling interests	4,581	4,746
Funds from operations (FFO) – diluted	\$ 139,305	\$ 144,325
Diluted Shares	125,500	125,500
Earnings per share (diluted)	\$ 0.40	\$ 0.44
FFO per share (diluted)	\$ 1.11	\$ 1.15
Key Assumptions		
Acquisitions	\$ —	\$ 50,000
Dispositions	\$ 50,000	\$ 50,000
Debt retired	\$ 50,000	\$ —
Same-center cash NOI growth (vs 2018)	2%	3%

⁽¹⁾ Included in ROIC's 2019 FFO Guidance is \$0.02 to \$0.03 per diluted share of projected expenses attributable to: i) additional interest expense in connection with swap agreements entered into in December 2018 locking in the interest rate on the company's \$300 million unsecured term loan through its maturity in 2022; and ii) additional general and administrative expenses as a result of the FASB accounting rule change requiring certain costs associated with leasing activities to be expensed rather than capitalized starting in January 2019.

ROIC's management will discuss the company's guidance and underlying assumptions on its February 20, 2019 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its results on Wednesday, February 20, 2019 at 9:00a.m. Eastern Time / 6:00 a.m. Pacific Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 8872579. A live webcast will also be available in listen-only mode at <http://www.roireit.net/>. The conference call will be recorded and available for replay beginning at 12:00 p.m. Eastern Time on February 20, 2019 and will be available until 12:00a.m. Eastern Time on February 27, 2019. To access the conference call recording, dial (855) 859-2056 (domestic) or (404) 537-3406 (international) and use the Conference ID: 8872579. The conference call will also be archived on <http://www.roireit.net/> for approximately 90 days.

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of December 31, 2018, ROIC owned 91 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and Standard & Poor's. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands, except share data)

	December 31,	
	2018	2017
ASSETS		
Real Estate Investments:		
Land	\$ 894,240	\$ 878,797
Building and improvements	2,266,232	2,230,600
	3,160,472	3,109,397
Less: accumulated depreciation	329,207	260,115
Real Estate Investments, net	2,831,265	2,849,282
Cash and cash equivalents	6,076	11,553
Restricted cash	1,373	5,412
Tenant and other receivables, net	46,832	43,257
Deposits	—	500
Acquired lease intangible assets, net	72,109	82,778
Prepaid expenses	4,194	2,853
Deferred charges, net	33,857	37,167
Other	7,365	6,396
Total assets	\$ 3,003,071	\$ 3,039,198
LIABILITIES AND EQUITY		
Liabilities:		
Term loan	\$ 299,076	\$ 298,816
Credit facility	153,689	140,329
Senior Notes	941,449	940,086
Mortgage notes payable	88,511	107,915
Acquired lease intangible liabilities, net	166,146	178,984
Accounts payable and accrued expenses	15,488	18,638
Tenants' security deposits	7,065	6,771
Other liabilities	23,219	18,018
Total liabilities	1,694,643	1,709,557
Commitments and contingencies		
Equity:		
Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 113,992,837 and 112,347,451 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively	11	11
Additional paid-in capital	1,441,080	1,412,590
Dividends in excess of earnings	(256,438)	(210,490)
Accumulated other comprehensive income	3,561	1,856
Total Retail Opportunity Investments Corp. stockholders' equity	1,188,214	1,203,967
Non-controlling interests	120,214	125,674
Total equity	1,308,428	1,329,641
Total liabilities and equity	\$ 3,003,071	\$ 3,039,198

RETAIL OPPORTUNITY INVESTMENTS CORP.

Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenues				
Base rents	\$ 56,797	\$ 55,686	\$ 223,797	\$ 210,564
Recoveries from tenants	16,717	15,718	65,804	58,818
Other income	1,644	1,350	6,197	3,878
Total revenues	75,158	72,754	295,798	273,260
Operating expenses				
Property operating	11,206	10,521	43,851	39,151
Property taxes	8,361	7,862	32,349	29,663
Depreciation and amortization	24,955	24,926	100,838	96,256
General and administrative expenses	3,627	3,312	14,918	14,103
Acquisition transaction costs	—	—	—	4
Other expense	89	103	478	418
Total operating expenses	48,238	46,724	192,434	179,595
Gain on sale of real estate	—	—	5,890	—
Operating income	26,920	26,030	109,254	93,665
Non-operating expenses				
Interest expense and other finance expenses	(15,352)	(13,917)	(62,113)	(50,977)
Net income	11,568	12,113	47,141	42,688
Net income attributable to non-controlling interests	(1,067)	(1,264)	(4,405)	(4,211)
Net Income Attributable to Retail Opportunity Investments Corp.	\$ 10,501	\$ 10,849	\$ 42,736	\$ 38,477
Earnings per share – basic and diluted	\$ 0.09	\$ 0.10	\$ 0.38	\$ 0.35
Dividends per common share	\$ 0.1950	\$ 0.1875	\$ 0.7800	\$ 0.7500

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income attributable to ROIC	\$ 10,501	\$ 10,849	\$ 42,736	\$ 38,477
Plus: Depreciation and amortization	24,955	24,926	100,838	96,256
Less: Gain on sale of real estate	—	—	(5,890)	—
Funds from operations – basic	35,456	35,775	137,684	134,733
Net income attributable to non-controlling interests	1,067	1,264	4,405	4,211
Funds from operations – diluted	\$ 36,523	\$ 37,039	\$ 142,089	\$ 138,944

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)
(In thousands, except number of shopping centers and percentages)

	Three Months Ended December 31,				Year Ended December 31,			
	2018	2017	\$ Change	% Change	2018	2017	\$ Change	% Change
Number of shopping centers included in same-center analysis	84	84			78	78		
Same-center occupancy	97.7%	97.5%		0.2 %	97.6%	97.5%		0.1 %
Revenues:								
Base rents	\$ 48,229	\$ 46,666	\$ 1,563	3.3 %	\$ 178,508	\$ 173,340	\$ 5,168	3.0 %
Percentage rent	1,263	1,117	146	13.1 %	1,402	1,428	(26)	(1.8)%
Recoveries from tenants	15,797	14,953	844	5.6 %	57,579	54,963	2,616	4.8 %
Other property income	543	1,277	(734)	(57.5)%	2,425	3,711	(1,286)	(34.7)%
Total Revenues	65,832	64,013	1,819	2.8 %	239,914	233,442	6,472	2.8 %
Operating Expenses								
Property operating expenses	10,616	9,919	697	7.0 %	38,832	36,003	2,829	7.9 %
Bad debt expense	152	411	(259)	(63.0)%	863	1,597	(734)	(46.0)%
Property taxes	7,651	7,436	215	2.9 %	27,691	27,530	161	0.6 %
Total Operating Expenses	18,419	17,766	653	3.7 %	67,386	65,130	2,256	3.5 %
Same-Center Cash Net Operating Income	\$ 47,413	\$ 46,247	\$ 1,166	2.5 %	\$ 172,528	\$ 168,312	\$ 4,216	2.5 %

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
GAAP operating income	\$ 26,920	\$ 26,030	\$ 109,254	\$ 93,665
Depreciation and amortization	24,955	24,926	100,838	96,256
General and administrative expenses	3,627	3,312	14,918	14,103
Acquisition transaction costs	—	—	—	4
Other expense	89	103	478	418
Gain on sale of real estate	—	—	(5,890)	—
Property revenues and other expenses ⁽¹⁾	(4,741)	(5,421)	(18,907)	(22,492)
Total Company cash NOI	50,850	48,950	200,691	181,954
Non same-center cash NOI	(3,437)	(2,703)	(28,163)	(13,642)
Same-center cash NOI	\$ 47,413	\$ 46,247	\$ 172,528	\$ 168,312

(1) Includes straight-line rents, amortization of above and below-market lease intangibles, anchor lease termination fees, net of contractual amounts, and expense and recovery adjustments related to prior periods.

NON-GAAP DISCLOSURES

Funds from operations (“FFO”), is a widely recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income (“NOI”) internally to evaluate and compare the operating performance of the Company’s properties. The Company believes cash NOI provides useful information to investors regarding the Company’s financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company’s properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company’s funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company’s ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company’s properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company’s properties but does not measure the Company’s performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization,

acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

Ashley Rubino, *Investor Relations*

858-255-4913

arubino@roireit.net



4TH QUARTER 2018

SUPPLEMENTAL INFORMATION



Retail Opportunity Investments Corporation
11250 El Camino Real, Suite 200
San Diego, CA 92130

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of December 31, 2018, ROIC owned 91 shopping centers encompassing approximately 10.5 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services and S&P Global Ratings. Additional information is available at www.roireit.net.

Supplemental Information

The enclosed information should be read in conjunction with ROIC's filings with the Securities and Exchange Commission, including but not limited to, its Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items under generally accepted accounting principles ("GAAP").

Non-GAAP Disclosures

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Table of Contents

Supplemental Disclosure
Quarter Ended December 31, 2018

Financial Data	Page
Balance Sheets.....	4
Income Statements	5
Funds From Operations	6
Summary of Debt Outstanding	7
Selected Financial Analysis	9
Portfolio Data	
2018 Property Acquisitions	10
Property Portfolio	11
Same-Center Cash Net Operating Income Analysis.....	14
Top Ten Tenants	15
Lease Expiration Schedule	16
Leasing Summary	17
Same-Space Comparative Leasing Summary	18
Investor Information	19

Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands, except par values and share amounts)

	<u>12/31/18</u>	<u>12/31/17</u>
ASSETS:		
Real Estate Investments:		
Land	\$ 894,240	\$ 878,797
Building and improvements	2,266,232	2,230,600
Less: accumulated depreciation	<u>(329,207)</u>	<u>(260,115)</u>
Real Estate Investments, net	2,831,265	2,849,282
Cash and cash equivalents	6,076	11,553
Restricted cash	1,373	5,412
Tenant and other receivables, net	46,832	43,257
Deposits	-	500
Acquired lease intangible assets, net	72,109	82,778
Prepaid expenses	4,194	2,853
Deferred charges, net	33,857	37,167
Other assets	<u>7,365</u>	<u>6,396</u>
TOTAL ASSETS	<u>\$ 3,003,071</u>	<u>\$ 3,039,198</u>
LIABILITIES:		
Term loan	\$ 299,076	\$ 298,816
Credit facility	153,689	140,329
Senior Notes	941,449	940,086
Mortgage notes payable	88,511	107,915
Acquired lease intangible liabilities, net	166,146	178,984
Accounts payable and accrued expenses	15,488	18,638
Tenants' security deposits	7,065	6,771
Other liabilities	<u>23,219</u>	<u>18,018</u>
TOTAL LIABILITIES	1,694,643	1,709,557
EQUITY:		
Common stock, \$.0001 par value 500,000,000 shares authorized	11	11
Additional paid-in capital	1,441,080	1,412,590
Dividends in excess of earnings	(256,438)	(210,490)
Accumulated other comprehensive income	<u>3,561</u>	<u>1,856</u>
Total Retail Opportunity Investments Corp. stockholders' equity	1,188,214	1,203,967
Non-controlling interests	<u>120,214</u>	<u>125,674</u>
TOTAL EQUITY	1,308,428	1,329,641
TOTAL LIABILITIES AND EQUITY	<u>\$ 3,003,071</u>	<u>\$ 3,039,198</u>

The Company's Form 10-Q for the quarters ended September 30, 2018, June 30, 2018, and March 31, 2018, and Form 10-K for the years ended December 31, 2018 and 2017 should be read in conjunction with the above information.

Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2018

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)		12 Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
REVENUES:				
Base rents	\$ 56,797	\$ 55,686	\$ 223,797	\$ 210,564
Recoveries from tenants	16,717	15,718	65,804	58,818
Other income	1,644	1,350	6,197	3,878
TOTAL REVENUES	75,158	72,754	295,798	273,260
OPERATING EXPENSES:				
Property operating	11,206	10,521	43,851	39,151
Property taxes	8,361	7,862	32,349	29,663
Depreciation and amortization	24,955	24,926	100,838	96,256
General and administrative expenses	3,627	3,312	14,918	14,103
Acquisition transaction costs	-	-	-	4
Other expense	89	103	478	418
TOTAL OPERATING EXPENSES	48,238	46,724	192,434	179,595
Gain on sale of real estate	-	-	5,890	-
OPERATING INCOME	26,920	26,030	109,254	93,665
NON-OPERATING EXPENSES:				
Interest expense and other finance expenses	(15,352)	(13,917)	(62,113)	(50,977)
NET INCOME	11,568	12,113	47,141	42,688
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,067)	(1,264)	(4,405)	(4,211)
NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.	\$ 10,501	\$ 10,849	\$ 42,736	\$ 38,477
NET INCOME PER COMMON SHARE - BASIC	\$ 0.09	\$ 0.10	\$ 0.38	\$ 0.35
NET INCOME PER COMMON SHARE - DILUTED	\$ 0.09	\$ 0.10	\$ 0.38	\$ 0.35
Weighted average common shares outstanding - basic	113,438	109,834	112,645	109,400
Weighted average common shares outstanding - diluted	125,284	123,412	124,559	121,744

The Company's Form 10-Q for the quarters ended September 30, 2018, June 30, 2018, and March 31, 2018, and Form 10-K for the years ended December 31, 2018 and 2017 should be read in conjunction with the above information.

Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2018

(in thousands, except per share amounts)

	3 Months Ended (Unaudited)		12 Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Funds from Operations (FFO)⁽¹⁾:				
Net income attributable to ROIC common stockholders	\$ 10,501	\$ 10,849	\$ 42,736	\$ 38,477
Plus:				
Depreciation and amortization expense	24,955	24,926	100,838	96,256
Less:				
Gain on sale of real estate	-	-	(5,890)	-
FUNDS FROM OPERATIONS - BASIC	35,456	35,775	137,684	134,733
Net income attributable to non-controlling interests	1,067	1,264	4,405	4,211
FUNDS FROM OPERATIONS - DILUTED	\$ 36,523	\$ 37,039	\$ 142,089	\$ 138,944
FUNDS FROM OPERATIONS PER SHARE - BASIC	\$ 0.31	\$ 0.33	\$ 1.22	\$ 1.23
FUNDS FROM OPERATIONS PER SHARE - DILUTED	\$ 0.29	\$ 0.30	\$ 1.14	\$ 1.14
Weighted average common shares outstanding - basic	113,438	109,834	112,645	109,400
Weighted average common shares outstanding - diluted	125,284	123,412	124,559	121,744
Common dividends per share	\$ 0.1950	\$ 0.1875	\$ 0.7800	\$ 0.7500
FFO Payout Ratio	67.2%	62.5%	68.4%	65.8%
Additional Disclosures:				
Non Cash Expense (Income)				
Straight line rent	\$ (1,014)		\$ (5,380)	
Above/below market rent amortization, net	(3,074)		(13,965)	
Non-cash interest expense	301		1,674	
Deferred financing costs and mortgage premiums, net	513		1,899	
Stock based compensation	1,977		7,392	
Capital Expenditures				
Tenant improvements	\$ 6,008		\$ 18,184	
Leasing commissions	460		2,048	
Building improvements	700		2,371	
Reimbursable property improvements	692		2,710	
Pad and other development	590		3,540	
Value enhancing tenant improvements	1,788		8,961	

(1) - Funds from operations ("FFO"), is a widely-recognized non GAAP financial measure for REITs that ROIC believes, when considered with financial statements determined in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs. ROIC computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The above does not purport to disclose all items required under GAAP.

Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2018

(unaudited, dollars in thousands)

	Outstanding Balance	Interest Rate	GAAP Interest Rate	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt					
Mortgage Debt:					
Casitas Plaza Shopping Center	\$ 7,158	5.32%	4.20%	06/01/22	0.5%
Riverstone Marketplace	18,050	4.96%	3.80%	07/01/22	1.2%
Fullerton Crossroads	26,000	4.73%	3.82%	04/06/24	1.7%
Diamond Hills Plaza	35,500	3.55%	3.61%	10/01/25	2.4%
Net unamortized premiums/deferred financing charges	1,803				
Total Mortgage Debt	88,511	4.34%	3.76%	5.4 Years (WA)	5.8%
Unsecured Senior Notes:					
Senior Notes Due 2023	250,000	5.00%	5.21%	12/15/23	16.8%
Senior Notes Due 2024	250,000	4.00%	4.21%	12/15/24	16.8%
Senior Notes Due 2026	200,000	3.95%	3.95%	09/22/26	13.4%
Senior Notes Due 2027	250,000	4.19%	4.19%	12/15/27	16.8%
Net unamortized discounts/deferred financing charges	(8,551)				
Total Unsecured Senior Notes	941,449	4.30%	4.41%	6.9 Years (WA)	63.7%
Term Loan:					
Interest rate swaps	100,000	1.96%	1.96%	1/31/2019 ⁽¹⁾	6.7%
Interest rate swaps	200,000	2.84%	2.84%	8/31/2022	13.4%
Total Term Loan	300,000	2.55%	2.55%	2.5 Years (WA)	20.1%
Total Fixed Rate Debt	1,329,960	3.91%	3.95%	5.8 Years (WA)	89.6%
Variable Rate Debt					
Credit Facility					
Credit Facility	156,000	3.45%	3.45%	09/08/21 ⁽²⁾	10.4%
Net unamortized deferred financing charges	(2,311)				
Credit Facility, net	153,689				
Term Loan					
Term Loan	300,000			09/08/22	
Net unamortized deferred financing charges	(924)				
Term Loan, net	299,076				
Interest rate swaps - Term loan	(300,000)				
Total Variable Rate Debt	152,765	3.45%	3.45%	2.7 Years (WA)	10.4%
TOTAL DEBT	\$ 1,482,725	3.89%	3.93%	5.5 Years (WA)	100.0%
Net unamortized premiums on mortgages					
	(2,074)				
Net unamortized discounts on notes					
	4,591				
Net unamortized deferred financing charges					
	7,466				
Total Principal Debt	\$ 1,492,708				

(1) New forward starting swaps commence 1/31/19 through 8/31/22 with an all-in interest rate of 3.69%.

(2) Does not include extension options available to ROIC.

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended December 31, 2018

(unaudited, dollars in thousands)

Summary of Principal Maturities

Year	Mortgage Principal Payments	Mortgage Principal due at Maturity	Credit Facility	Term Loan	Senior Unsecured Notes	Total Principal Payments	Percentage of Debt Maturing
2019	\$ 551	\$ -	\$ -	\$ -	\$ -	\$ 551	0.0%
2020	577	-	-	-	-	577	0.0%
2021	717	-	156,000 ⁽¹⁾	-	-	156,717	10.5%
2022	1,003	23,129	-	300,000	-	324,132	21.7%
2023	686	-	-	-	250,000	250,686	16.8%
2024	708	26,000	-	-	250,000	276,708	18.6%
2025	550	32,787	-	-	-	33,337	2.2%
2026	-	-	-	-	200,000	200,000	13.4%
2027	-	-	-	-	250,000	250,000	16.8%
2028	-	-	-	-	-	-	0.0%
	\$ 4,792	\$ 81,916	\$ 156,000	\$ 300,000	\$ 950,000	\$ 1,492,708	100.0%

Summary of Unencumbered/Encumbered Properties

	Number of Properties	GLA	Percentage of GLA
Unencumbered properties	87	9,925,061	94.7%
Encumbered properties	4	560,162	5.3%
	91	10,485,223	100.0%

Summary of Unsecured Debt/Secured Debt

	Amount	Percentage of Total Principal Debt
Unsecured principal debt	\$ 1,406,000	94.2%
Secured principal debt	86,708	5.8%
Total Principal Debt	\$ 1,492,708	100.0%

(1) Does not include extension options available to ROIC.

Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2018

(unaudited, in thousands, except per share amounts)

	12/31/18	09/30/18	06/30/18	03/31/18	12/31/17
Debt coverage ratios, three months ending:					
Interest coverage ratio (EBITDA/interest expense)	3.4x	3.3x	3.1x	3.4x	3.7x
Debt service coverage (EBITDA/(interest expense + scheduled principal payments))	3.4x	3.2x	3.1x	3.4x	3.6x
Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA	7.1x	7.2x	7.7x	7.1x	7.3x
Debt/equity ratios, at period end:					
Total principal debt/total market capitalization	42.9%	38.7%	39.3%	40.8%	37.8%
Total principal debt/total equity market capitalization	75.2%	63.2%	64.8%	68.8%	60.8%
Total principal debt/total book assets	49.7%	48.9%	50.4%	49.4%	49.3%
Total principal debt/undepreciated book value	44.8%	44.3%	46.0%	45.3%	45.5%
Secured principal debt/undepreciated book value	2.6%	2.6%	2.9%	2.9%	3.2%
Market capitalization calculations, at period end:					
Common shares outstanding	113,441	113,431	112,165	112,165	111,886
Operating partnership units (OP units) outstanding	11,477	11,574	11,648	11,679	11,679
Common stock price per share	\$ 15.88	\$ 18.67	\$ 19.16	\$ 17.67	\$ 19.95
Total equity market capitalization	\$ 1,983,698	\$ 2,333,843	\$ 2,372,268	\$ 2,188,331	\$ 2,465,116
Total principal debt	1,492,708	1,473,841	1,537,827	1,505,503	1,499,820
TOTAL MARKET CAPITALIZATION	\$ 3,476,406	\$ 3,807,684	\$ 3,910,095	\$ 3,693,834	\$ 3,964,936
Unsecured Senior Notes Financial Covenants: ⁽¹⁾					
Total debt to total assets not to exceed 60%	46.6%	46.2%	47.9%	47.2%	47.4%
Total secured debt to total assets not to exceed 40%	2.8%	2.8%	3.1%	3.1%	3.4%
Total unencumbered assets to total unsecured debt not to be less than 150%	215.0%	217.2%	207.6%	210.7%	208.7%
Consolidated income available for debt service to interest expense not to be less than 1.5:1	3.3x	3.4x	3.5x	3.6x	3.7x

(1) Calculated in accordance with GAAP pursuant to underlying bond indentures.

Property Acquisitions and Dispositions

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Acquisitions

Shopping Centers	Location	Date Acquired	Purchase Amount	Owned GLA
1Q 2018				
Stadium Center	Tacoma, WA	02/23/18	\$ 19,000	48,888
Total 1Q 2018			\$ 19,000	48,888
2Q 2018				
King City Plaza	King City, OR	05/18/18	\$ 15,686	62,676
Outparcel at Casitas Plaza	Carpinteria, CA	05/25/18	3,950	7,691
Total 2Q 2018			\$ 19,636	70,367
3Q 2018				
Redevelopment Site	Pinole, CA	08/27/18	\$ 5,000	-
Total 3Q 2018			\$ 5,000	-
4Q 2018				
Total 2018 Acquisitions			\$ 43,636	119,255

Dispositions

Shopping Centers	Location	Date Sold	Sales Amount	Owned GLA
3Q 2018				
Round Hill Square Shopping Center	Zephyr Cove, NV	09/27/18	\$ 28,000	115,984
Total 2018 Dispositions			\$ 28,000	115,984

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Southern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Los Angeles metro area							
Paramount Plaza	* Paramount	CA	12/22/09	95,062	98.0%	\$ 1,779	Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy
Claremont Promenade	* Claremont	CA	09/23/10	92,297	98.8%	2,434	Super King Supermarket
Gateway Village	* Chino Hills	CA	12/17/10	96,959	96.9%	2,857	Sprouts Market
Seabridge Marketplace	* Oxnard	CA	05/31/12	98,348	97.4%	1,859	Safeway (Vons) Supermarket
Glendora Shopping Center	* Glendora	CA	08/01/12	106,535	94.8%	1,290	Albertson's Supermarket
Redondo Beach Plaza	* Redondo Beach	CA	12/28/12	110,509	100.0%	2,204	Safeway (Vons) Supermarket, Petco
Diamond Bar Town Center	* Diamond Bar	CA	02/01/13	100,342	95.5%	2,183	Walmart Neighborhood Market, Crunch Fitness
Diamond Hills Plaza	* Diamond Bar	CA	04/22/13	139,505	97.4%	3,550	H-Mart Supermarket, Rite Aid Pharmacy
Plaza de la Cañada	* La Cañada Flintridge	CA	12/13/13	101,031	100.0%	2,677	Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy
Fallbrook Shopping Center	* Los Angeles	CA	06/13/14	755,299	99.2%	12,726	Sprouts Market, Trader Joe's, Kroger (Ralph's) Supermarket ⁽²⁾ , TJ Maxx
Moorpark Town Center	* Moorpark	CA	12/03/14	133,547	95.5%	2,006	Kroger (Ralph's) Supermarket, CVS Pharmacy
Ontario Plaza	* Ontario	CA	01/06/15	150,149	99.1%	2,345	El Super Supermarket, Rite Aid Pharmacy
Park Oaks Shopping Center	* Thousand Oaks	CA	01/06/15	110,092	89.8%	2,487	Safeway (Vons) Supermarket, Dollar Tree
Warner Plaza	* Woodland Hills	CA	12/31/15	110,918	98.6%	4,592	Sprouts Market, Kroger (Ralph's) Supermarket ⁽²⁾ , Rite Aid Pharmacy ⁽²⁾
Magnolia Shopping Center	* Santa Barbara	CA	03/10/16	116,360	88.2%	2,089	Kroger (Ralph's) Supermarket
Casitas Plaza Shopping Center	* Carpinteria	CA	03/10/16	105,098	97.4%	1,695	Albertson's Supermarket, CVS Pharmacy
Bouquet Center	* Santa Clarita	CA	04/28/16	148,903	94.1%	3,158	Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less
North Ranch Shopping Center	* Westlake Village	CA	06/01/16	146,625	88.1%	4,663	Kroger (Ralph's) Supermarket, Trader Joe's, Rite Aid Pharmacy, Petco
The Knolls	* Long Beach	CA	10/03/16	52,021	100.0%	1,411	Trader Joe's, Pet Food Express
The Terraces	* Rancho Palos Verdes	CA	03/17/17	172,922	94.5%	3,439	Trader Joe's, Marshall's, LA Fitness
Los Angeles metro area total				2,942,522	96.6%	\$ 61,443	
Orange County metro area							
Santa Ana Downtown Plaza	* Santa Ana	CA	01/26/10	105,536	95.0%	\$ 2,113	Kroger (Food 4 Less) Supermarket, Marshall's
Sycamore Creek	* Corona	CA	09/30/10	74,198	100.0%	1,903	Safeway (Vons) Supermarket, CVS Pharmacy ⁽²⁾
Desert Springs Marketplace	* Palm Desert	CA	02/17/11	113,718	96.3%	2,741	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Cypress Center West	* Cypress	CA	12/04/12	107,246	100.0%	2,036	Kroger (Ralph's) Supermarket, Rite Aid Pharmacy
Harbor Place Center	* Garden Grove	CA	12/28/12	119,821	97.4%	1,574	AA Supermarket, Ross Dress For Less
5 Points Plaza	* Huntington Beach	CA	09/27/13	160,536	95.0%	4,226	Trader Joe's, Pier 1
Peninsula Marketplace	* Huntington Beach	CA	10/15/13	95,416	100.0%	2,501	Kroger (Ralph's) Supermarket, Planet Fitness
Fullerton Crossroads	* Fullerton	CA	10/11/17	219,785	98.2%	3,286	Kroger (Ralph's) Supermarket, Kohls, Jo-Ann Fabrics and Crafts
The Village at Nellie Gail Ranch	* Laguna Hills	CA	11/30/17	88,486	99.4%	2,962	Smart & Final Extra Supermarket
Orange County metro area total				1,084,742	97.7%	\$ 23,343	
San Diego metro area							
Marketplace Del Rio	* Oceanside	CA	01/03/11	177,203	89.1%	\$ 3,222	Stater Brothers Supermarket, Walgreens
Renaissance Towne Centre	* San Diego	CA	08/03/11	52,998	98.5%	2,519	CVS Pharmacy
Euclid Plaza	* San Diego	CA	03/29/12	77,044	95.4%	1,384	Vallarta Supermarket, Walgreens
Bay Plaza	* San Diego	CA	10/05/12	73,324	100.0%	2,023	Seafood City Supermarket
Bernardo Heights Plaza	* Rancho Bernardo	CA	02/06/13	37,729	96.3%	907	Sprouts Market
Hawthorne Crossings	* San Diego	CA	06/27/13	141,288	100.0%	3,151	Mitsuwa Supermarket, Ross Dress For Less, Staples
Creekside Plaza	* Poway	CA	02/28/14	128,852	97.1%	2,786	Stater Brothers Supermarket, AMC Theatres
San Diego metro area total				688,438	95.8%	\$ 15,992	
Southern California Totals				4,715,702	96.7%	\$ 100,777	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.

(2) These retailers are not tenants of ROIC.

*Denotes properties in same center pool for 4Q 2018.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Northern California	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
San Francisco metro area							
Pleasant Hill Marketplace	* Pleasant Hill	CA	04/08/10	69,715	100.0%	\$ 1,471	Total Wine and More, Buy Buy Baby, Basset Furniture
Pinole Vista Shopping Center	* Pinole	CA	01/06/11	223,369	98.7%	3,077	SaveMart (Lucky) Supermarket, Planet Fitness, Kmart
Country Club Gate Center	* Pacific Grove	CA	07/08/11	109,331	98.7%	2,113	SaveMart (Lucky) Supermarket, Rite Aid Pharmacy
Marlin Cove Shopping Center	* Foster City	CA	05/04/12	73,943	100.0%	2,342	99 Ranch Market
The Village at Novato	* Novato	CA	07/24/12	20,081	100.0%	552	Trader Joe's, Pharmaca Pharmacy
Santa Teresa Village	* San Jose	CA	11/08/12	124,306	98.9%	2,712	Grocery Outlet Supermarket, Dollar Tree
Granada Shopping Center	* Livermore	CA	06/27/13	69,325	100.0%	1,323	SaveMart (Lucky) Supermarket
Country Club Village	* San Ramon	CA	11/26/13	111,093	100.0%	2,167	Walmart Neighborhood Market, CVS Pharmacy
North Park Plaza	* San Jose	CA	04/30/14	76,697	100.0%	2,399	H-Mart Supermarket
Winston Manor	* South San Francisco	CA	01/07/15	49,852	100.0%	1,509	Grocery Outlet Supermarket
Jackson Square	* Hayward	CA	07/01/15	114,220	100.0%	2,193	Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness
Gateway Centre	* San Ramon	CA	09/01/15	112,553	98.9%	2,624	SaveMart (Lucky) Supermarket, Walgreens
Iron Horse Plaza	* Danville	CA	12/04/15	61,860	98.1%	2,126	Lunardi's Market
Monterey Center	* Monterey	CA	07/14/16	25,798	87.3%	946	Trader Joe's, Pharmaca Pharmacy
Santa Rosa Southside Shopping Center	* Santa Rosa	CA	03/24/17	88,535	100.0%	1,648	REI, Cost Plus World Market
Monta Loma Plaza	* Mountain View	CA	09/19/17	48,078	100.0%	1,454	Safeway Supermarket
San Francisco metro area total				1,378,756	99.2%	\$ 30,658	
Sacramento metro area							
Norwood Shopping Center	* Sacramento	CA	04/06/10	85,693	92.1%	\$ 1,271	Viva Supermarket, Rite Aid Pharmacy, Citi Trends
Mills Shopping Center	* Rancho Cordova	CA	02/17/11	235,314	87.0%	2,550	Viva Supermarket, Ross Dress For Less (dd's Discounts), Dollar Tree
Morada Ranch	* Stockton	CA	05/16/11	101,842	97.5%	2,250	Raleys Supermarket
Green Valley Station	* Cameron Park	CA	06/15/12	52,245	82.3%	910	CVS Pharmacy
Sacramento metro area total				475,094	89.7%	\$ 6,981	
Northern California Totals				1,853,850	96.7%	\$ 37,639	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.

*Denotes properties in same center pool for 4Q 2018.

Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Pacific Northwest	City	State	Date Acquired	Owned GLA	% Leased	ABR ⁽¹⁾	Major Tenants
Seattle metro area							
Meridian Valley Plaza	* Kent	WA	02/01/10	51,597	100.0%	\$ 834	Kroger (QFC) Supermarket
The Market at Lake Stevens	* Lake Stevens	WA	03/11/10	74,130	100.0%	1,474	Albertson's (Haggen) Supermarket
Canyon Park Shopping Center	* Bothell	WA	07/29/11	123,592	100.0%	2,453	PCC Community Markets, Rite Aid Pharmacy, Petco
Hawks Prairie Shopping Center	* Lacey	WA	09/09/11	157,529	100.0%	1,861	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	* Seattle	WA	09/30/11	74,616	100.0%	1,931	IGA Supermarket, TJMaxx
Gateway Shopping Center	* Marysville	WA	02/16/12	104,298	90.4%	2,409	WinCo Foods ⁽²⁾ , Rite Aid Pharmacy, Ross Dress For Less
Aurora Square	* Shoreline	WA	2012/2014	108,558	98.2%	1,692	Central Supermarket, Marshall's, Pier 1
Canyon Crossing	* Puyallup	WA	04/15/13	120,398	100.0%	2,766	Safeway Supermarket
Crossroads Shopping Center	* Bellevue	WA	2010/2013	463,813	100.0%	10,752	Kroger (QFC) Supermarket, Bed Bath & Beyond, Dick's Sporting Goods
Bellevue Marketplace	* Bellevue	WA	12/10/15	113,758	100.0%	3,292	Asian Family Market
Four Corner Square	* Maple Valley	WA	12/21/15	119,560	100.0%	2,564	Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden
Bridle Trails Shopping Center	* Kirkland	WA	10/17/16	108,377	100.0%	2,229	Grocery Outlet Supermarket, Banell Drugs, Dollar Tree
PCC Community Markets Plaza	* Edmonds	WA	01/25/17	34,459	100.0%	690	PCC Community Markets
Highland Hill Shopping Center	* Tacoma	WA	05/09/17	163,926	100.0%	2,736	Safeway Supermarket, LA Fitness, Dollar Tree, Petco
North Lynnwood Shopping Center	Lynnwood	WA	10/19/17	63,606	95.8%	869	Kroger (QFC) Supermarket
Stadium Center	Tacoma	WA	02/23/18	48,888	100.0%	1,029	Thriftway Supermarket
Seattle metro area total				1,931,105	99.2%	\$ 39,583	
Portland metro area							
Vancouver Market Center	* Vancouver	WA	06/17/10	118,385	98.8%	\$ 1,404	Skyzone
Happy Valley Town Center	* Happy Valley	OR	07/14/10	138,662	100.0%	3,678	New Seasons Supermarket
Wilsonville Old Town Square	* Wilsonville	OR	2010/2012	49,937	100.0%	1,833	Kroger (Fred Meyer) Supermarket ⁽²⁾
Cascade Summit Town Square	* West Linn	OR	08/20/10	94,934	100.0%	1,742	Safeway Supermarket
Heritage Market Center	* Vancouver	WA	09/23/10	107,468	97.3%	1,677	Safeway Supermarket, Dollar Tree
Division Crossing	* Portland	OR	12/22/10	103,561	100.0%	1,270	Rite Aid Pharmacy, Ross Dress For Less, Ace Hardware
Halsey Crossing	* Gresham	OR	12/22/10	99,428	100.0%	1,373	24 Hour Fitness, Dollar Tree
Hillsboro Market Center	* Hillsboro	OR	11/23/11	156,021	100.0%	2,574	Albertson's Supermarket, Dollar Tree, Ace Hardware
Robinwood Shopping Center	* West Linn	OR	08/23/13	70,831	100.0%	1,061	Walmart Neighborhood Market
Tigard Marketplace	* Tigard	OR	02/18/14	136,889	99.3%	1,995	H-Mart Supermarket, Bi-Mart Pharmacy
Wilsonville Town Center	* Wilsonville	OR	12/11/14	167,829	100.0%	2,807	Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree
Tigard Promenade	* Tigard	OR	07/28/15	88,043	100.0%	1,477	Safeway Supermarket
Sunnyside Village Square	* Happy Valley	OR	07/28/15	92,278	100.0%	1,576	Grocery Outlet Supermarket, 24 Hour Fitness, Ace Hardware
Johnson Creek Center	* Happy Valley	OR	11/09/15	108,588	100.0%	2,256	Trader Joe's, Walgreens, Sportsman's Warehouse
Rose City Center	* Portland	OR	09/15/16	60,680	100.0%	825	Safeway Supermarket
Division Center	* Portland	OR	04/05/17	121,904	100.0%	1,952	Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco
Riverstone Marketplace	Vancouver	WA	10/11/17	95,774	98.5%	2,137	Kroger (QFC) Supermarket
King City Plaza	King City	OR	05/18/18	62,676	100.0%	978	Grocery Outlet Supermarket
Portland metro area total				1,873,888	99.6%	\$ 32,616	
Pacific Northwest Totals				3,804,993	99.4%	\$ 72,198	
TOTAL SHOPPING CENTERS				10,374,545	97.7%	\$ 210,614	

(1) ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.

(2) These retailers are not tenants of ROIC.

Note: Property Portfolio excludes one shopping center that is currently under contract to be sold (slated for new multi-family development).

*Denotes properties in same center pool for 4Q 2018.

Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2018

(unaudited, dollars in thousands)

	Three Months Ended				12 Months Ended			
	12/31/18	12/31/17	\$ Change	% Change	12/31/18	12/31/17	\$ Change	% Change
Number of shopping centers included in same-center analysis ⁽¹⁾	84	84			78	78		
Same-center occupancy	97.7%	97.5%		0.2%	97.6%	97.5%		0.1%
REVENUES:								
Base rents	\$ 48,229	\$ 46,666	\$ 1,563	3.3%	\$ 178,508	\$ 173,340	\$ 5,168	3.0%
Percentage rent	1,263	1,117	146	13.1%	1,402	1,428	(26)	(1.8%)
Recoveries from tenants	15,797	14,953	844	5.6%	57,579	54,963	2,616	4.8%
Other property income	543	1,277	(734)	(57.5)%	2,425	3,711	(1,286)	(34.7)%
TOTAL REVENUES	65,832	64,013	1,819	2.8%	239,914	233,442	6,472	2.8%
OPERATING EXPENSES:								
Property operating expenses	10,616	9,919	697	7.0%	38,832	36,003	2,829	7.9%
Bad debt expense	152	411	(259)	(63.0)%	863	1,597	(734)	(46.0)%
Property taxes	7,651	7,436	215	2.9%	27,691	27,530	161	0.6%
TOTAL OPERATING EXPENSES	18,419	17,766	653	3.7%	67,386	65,130	2,256	3.5%
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,413	\$ 46,247	\$ 1,166	2.5%	\$ 172,528	\$ 168,312	\$ 4,216	2.5%
SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION								
GAAP Operating Income	\$ 26,920	\$ 26,030			\$ 109,254	\$ 93,665		
Depreciation and amortization	24,955	24,926			100,838	96,256		
General and administrative expenses	3,627	3,312			14,918	14,103		
Acquisition transaction costs	-	-			-	4		
Other expense	89	103			478	418		
Gain on sale of real estate	-	-			(5,890)	-		
Property revenues and other expenses ⁽²⁾	(4,741)	(5,421)			(18,907)	(22,492)		
TOTAL COMPANY CASH NET OPERATING INCOME	50,850	48,950			200,691	181,954		
Non Same-Center Cash NOI	(3,437)	(2,703)			(28,163)	(13,642)		
SAME-CENTER CASH NET OPERATING INCOME	\$ 47,413	\$ 46,247			\$ 172,528	\$ 168,312		

(1) Same centers are those properties which were owned for the entirety of the current and comparable prior year period.

(2) Includes straight-line rents, amortization of above and below-market lease intangibles, anchor lease termination fees net of contractual amounts, and expense and recovery adjustments related to prior periods.

Note: Analysis excludes one shopping center that is currently under contract to be sold (skidded for new multi-family development).

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Tenant	Number of Leases	Leased GLA	Percent of Total Leased GLA	ABR	Percent of Total ABR
1 Albertson's / Safeway Supermarkets	19	951,600	9.4%	\$ 11,721	5.6%
2 Kroger Supermarkets	12	511,240	5.0%	7,385	3.5%
3 Rite Aid Pharmacy	14	266,921	2.6%	3,336	1.6%
4 JP Morgan Chase	22	98,473	1.0%	3,082	1.5%
5 Marshall's / TJMaxx	6	178,195	1.8%	2,819	1.3%
6 SaveMart Supermarkets	4	187,639	1.8%	2,813	1.3%
7 Sprouts Markets	4	159,163	1.6%	2,717	1.3%
8 Ross Dress For Less / dd's Discounts	7	191,703	1.9%	2,618	1.2%
9 Trader Joe's	8	96,714	1.0%	2,522	1.2%
10 H-Mart Supermarkets	3	147,040	1.4%	2,400	1.1%
Top 10 Tenants Total	99	2,788,688	27.5%	\$ 41,413	19.6%
Other Tenants	1,887	7,361,219	72.5%	169,771	80.4%
Total Portfolio	1,986	10,149,907	100.0%	\$ 211,184	100.0%

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2018

(dollars in thousands)

Anchor Tenants ⁽¹⁾

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	7	286,462	2.8%	\$ 2,811	1.3%	\$ 9.81
2020	15	491,570	4.9%	5,768	2.7%	11.73
2021	14	425,104	4.2%	5,107	2.4%	12.01
2022	18	530,799	5.2%	7,043	3.3%	13.27
2023	26	836,758	8.2%	13,312	6.3%	15.91
2024	16	580,199	5.7%	8,731	4.2%	15.05
2025	11	367,230	3.6%	5,301	2.5%	14.44
2026	11	389,933	3.8%	5,302	2.5%	13.60
2027	8	212,350	2.1%	3,336	1.6%	15.71
2028	14	493,876	4.9%	8,634	4.1%	17.48
2029+	25	1,023,248	10.1%	15,315	7.3%	14.97
	<u>165</u>	<u>5,637,529</u>	<u>55.5%</u>	<u>\$ 80,660</u>	<u>38.2%</u>	<u>\$ 14.31</u>

Non-Anchor Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	231	411,397	4.1%	\$ 11,936	5.7%	\$ 29.01
2020	273	603,467	5.9%	16,918	8.0%	28.03
2021	303	639,358	6.3%	18,648	8.8%	29.17
2022	281	658,010	6.5%	19,568	9.3%	29.74
2023	270	636,022	6.3%	19,305	9.1%	30.35
2024	152	455,480	4.5%	11,860	5.6%	26.04
2025	61	211,250	2.1%	5,636	2.7%	26.68
2026	64	201,861	2.0%	6,106	2.9%	30.25
2027	59	195,320	1.9%	5,627	2.7%	28.81
2028	63	195,919	1.9%	6,818	3.2%	34.80
2029+	64	304,294	3.0%	8,102	3.8%	26.63
	<u>1,821</u>	<u>4,512,378</u>	<u>44.5%</u>	<u>\$ 130,524</u>	<u>61.8%</u>	<u>\$ 28.93</u>

All Tenants

	Number of Leases Expiring ⁽²⁾	Leased GLA	Percent of Total Leased GLA	Total ABR	Percent of Total ABR	ABR Per Sq. Ft.
2019	238	697,859	6.9%	\$ 14,747	7.0%	\$ 21.13
2020	288	1,095,037	10.8%	22,686	10.7%	20.72
2021	317	1,064,462	10.5%	23,755	11.2%	22.32
2022	299	1,188,809	11.7%	26,611	12.6%	22.39
2023	296	1,472,780	14.5%	32,617	15.4%	22.15
2024	168	1,035,679	10.2%	20,591	9.8%	19.88
2025	72	578,480	5.7%	10,937	5.2%	18.91
2026	75	591,794	5.8%	11,408	5.4%	19.28
2027	67	407,670	4.0%	8,963	4.3%	21.99
2028	77	689,795	6.8%	15,452	7.3%	22.40
2029+	89	1,327,542	13.1%	23,417	11.1%	17.64
	<u>1,986</u>	<u>10,149,907</u>	<u>100.0%</u>	<u>\$ 211,184</u>	<u>100.0%</u>	<u>\$ 20.81</u>

(1) Anchor tenants are leases equal to or greater than 15,000 square feet.

(2) Does not assume exercise of renewal options.

Leasing Summary

Supplemental Disclosure
Quarter Ended December 31, 2018

	For the Three Months Ended December 31, 2018			For the Twelve Months Ended December 31, 2018		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Number of Leases	39	1	40	153	3	156
Gross Leasable Area (sq. ft.)	92,999	24,650	117,649	341,308	99,631	440,939
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 29.09	\$ 11.56	\$ 25.41	\$ 25.26	\$ 16.72	\$ 23.33
Tenant Improvements (\$/sq. ft.)	\$ 0.53	\$ -	\$ 0.42	\$ 3.64	\$ 1.45	\$ 3.14
Leasing Commissions (\$/sq. ft.)	\$ 4.20	\$ 4.00	\$ 4.16	\$ 2.80	\$ 0.99	\$ 2.39
Weighted Average Lease Term (Yrs.) ⁽²⁾	7.7	10.0	8.2	6.4	11.3	7.5
Renewals						
Number of Leases	64	5	69	232	18	250
Gross Leasable Area (sq. ft.)	131,359	153,000	284,359	531,805	561,679	1,093,484
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 32.72	\$ 14.68	\$ 23.01	\$ 30.72	\$ 18.81	\$ 24.60
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.38	\$ -	\$ 0.18
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ 0.05
Weighted Average Lease Term (Yrs.) ⁽²⁾	4.3	5.1	4.8	4.8	4.9	4.8
Total						
Number of Leases	103	6	109	385	21	406
Gross Leasable Area (sq. ft.)	224,358	177,650	402,008	873,113	661,310	1,534,423
Initial Base Rent (\$/sq. ft.) ⁽¹⁾	\$ 31.21	\$ 14.25	\$ 23.72	\$ 28.59	\$ 18.49	\$ 24.24
Tenant Improvements (\$/sq. ft.)	\$ 0.22	\$ -	\$ 0.12	\$ 1.65	\$ 0.22	\$ 1.03
Leasing Commissions (\$/sq. ft.)	\$ 1.74	\$ 0.56	\$ 1.22	\$ 1.15	\$ 0.15	\$ 0.72
Weighted Average Lease Term (Yrs.) ⁽²⁾	5.7	5.8	5.8	5.4	5.8	5.6

(1) Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.

(2) Does not assume exercise of renewal options.

Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended December 31, 2018

	For the Three Months Ended December 31, 2018			For the Twelve Months Ended December 31, 2018		
	Non-Anchor	Anchor	Total	Non-Anchor	Anchor	Total
New Leases						
Comparative # of Leases	21	1	22	92	3	95
Comparative GLA (sq. ft.) ⁽¹⁾	54,030	24,650	78,680	201,235	99,631	300,866
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 30.23	\$ 4.09	\$ 22.04	\$ 26.54	\$ 9.63	\$ 20.94
Initial Base Rent (\$/sq. ft.)	\$ 35.43	\$ 11.56	\$ 27.95	\$ 29.81	\$ 16.72	\$ 25.47
Percentage Change in Base Rents	17.2%	182.6%	26.8%	12.3%	73.7%	21.7%
Tenant Improvements (\$/sq. ft.)	\$ 0.17	\$ -	\$ 0.11	\$ 2.89	\$ 1.45	\$ 2.41
Leasing Commissions (\$/sq. ft.)	\$ 5.95	\$ 4.00	\$ 5.34	\$ 3.43	\$ 0.99	\$ 2.62
Weighted Average Lease Term (Yrs.) ⁽³⁾	10.1	10.0	10.1	7.8	11.3	9.0
Renewals						
Comparative # of Leases	64	5	69	232	18	250
Comparative GLA (sq. ft.)	131,359	153,000	284,359	531,805	561,679	1,093,484
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.38	\$ 13.82	\$ 20.55	\$ 27.69	\$ 17.67	\$ 22.54
Initial Base Rent (\$/sq. ft.)	\$ 32.72	\$ 14.68	\$ 23.01	\$ 30.72	\$ 18.81	\$ 24.60
Percentage Change in Base Rents	15.3%	6.2%	12.0%	11.0%	6.4%	9.1%
Tenant Improvements (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.38	\$ -	\$ 0.18
Leasing Commissions (\$/sq. ft.)	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ 0.05
Weighted Average Lease Term (Yrs.) ⁽³⁾	4.3	5.1	4.8	4.8	4.9	4.8
Total						
Comparative # of Leases	85	6	91	324	21	345
Comparative GLA (sq. ft.) ⁽¹⁾	185,389	177,650	363,039	733,040	661,310	1,394,350
Prior Base Rent (\$/sq. ft.) ⁽²⁾	\$ 28.92	\$ 12.47	\$ 20.87	\$ 27.37	\$ 16.46	\$ 22.20
Initial Base Rent (\$/sq. ft.)	\$ 33.51	\$ 14.25	\$ 24.08	\$ 30.47	\$ 18.49	\$ 24.79
Percentage Change in Base Rents	15.9%	14.2%	15.4%	11.3%	12.3%	11.7%
Tenant Improvements (\$/sq. ft.)	\$ 0.05	\$ -	\$ 0.02	\$ 1.07	\$ 0.22	\$ 0.66
Leasing Commissions (\$/sq. ft.)	\$ 1.73	\$ 0.56	\$ 1.16	\$ 1.01	\$ 0.15	\$ 0.60
Weighted Average Lease Term (Yrs.) ⁽³⁾	6.0	5.8	5.9	5.6	5.8	5.7

(1) Comparative GLA includes spaces that were vacant for less than 12 months, excluding spaces that were not leased at the time of acquisition.

(2) Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

(3) Does not assume exercise of renewal options.

Investor Information

Supplemental Disclosure
Quarter Ended December 31, 2018

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Bank of America Merrill Lynch	Craig Schmidt	646.855.3640
Bank of Montreal	Jeremy Metz	212.885.4053
BTIG	Michael Gorman	212.738.6138
Capital One Securities, Inc.	Chris Lucas	571.633.8151
Citi	Michael Bilerman	212.816.1383
	Christy McElroy	212.816.6981
D.A. Davidson & Co.	James O. Lykins	503.603.3041
Green Street	Daniel J. Busch	949.640.8780
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RBC Capital Markets	Wes Golladay	440.715.2650
Wells Fargo	Jeff Donnelly	617.603.4262

Fixed Income Research Coverage

J.P. Morgan	Mark Streeter	212.834.5086
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Ratings Agency Coverage

Moody's Investors Service	Dilara Sukhov	212.553.1438
S&P Global Ratings	Michael Souers	212.438.2508

